

Stakeholder Update

May 2018

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DEVELOPER-OWNER-OPERATOR OF SUSTAINABLE POWER PROJECTS ACROSS AFRICA

Bumbuna II receives Project Concept Note approval from World Bank

On 25 April 2018, the World Bank approved a Project Concept Note for the Bumbuna II Hydropower Project. This marks an important step in the development of the project and supports ongoing lender negotiations. The target is to mandate lenders in June 2018. In early May, a World Bank delegation visited Sierra Leone as part of their initial due diligence.

For more information on any of the news or events mentioned here, please contact:

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Recently-elected President of Sierra Leone fully backs Bumbuna II

In April our co-founder Mark Green met with the new President of Sierra Leone, Julius Maada Bio of the Sierra Leone People's Party, along with Herb Gammons, General Manager of Seli Hydropower, and our local partners. They received direct reassurance from the President that the Bumbuna II project is his highest priority, and that he wishes to see it commissioned before the end of his first term (March 2023). This meeting was followed up with a second one in London a week later during the Commonwealth Heads of Government Meeting.

Joule Africa commissions Human Rights Assessment for Bumbuna II

Ahead of launching the first phase of the resettlement action plan, Joule Africa commissioned a Human Right Assessment (HRA). This preliminary HRA, conducted by Romanac Consulting, has highlighted areas which we need to

take into consideration and incorporate into our plans. On the recommendation of the HRA, Seli Hydropower has committed to build its capacity to manage human rights of the affected communities whilst Joule Africa is determined to make human rights a key consideration in its ongoing contractor negotiations.

Resettlement Action Plan Phase 1 formally initiated at local workshop on 21 May

Following a workshop with all relevant stakeholders, Seli Hydropower will travel to the surrounding communities of the BBII project on 26 May to open discussions on household, asset and infrastructure verification and design. These first steps are crucial in the management of the resettlement implementation schedule as Seli Hydropower works to secure like-for-like proposals for those directly affected by the project construction zones.

Joule Africa sponsors Africa Energy Forum in its 20th Anniversary year

The Joule Africa team will be in Mauritius this June as a sponsor of this year's event. The event takes place at a time when we are in the midst of discussions re the financing of the Bumbuna II project and provides an excellent opportunity to meet all interested parties at one venue.

Additionally, Joule Africa is hosting a seminar entitled 'Lessons learnt from applying World Bank best practices to Resettlement (IFC PS5) and Biodiversity (IFC PS6) to an African energy project'. We anticipate an interactive discussion with our guest speakers and the audience on the challenges and solutions when ensuring that an energy project supports and conforms to the IFC's Performance Standards 5 and 6.

We welcome your attendance at 9am on Thursday 21st June (please see the AEF agenda for more details). Similarly, if you would like to arrange a meeting with the Joule team whilst at AEF, please don't hesitate to get in contact with Serena Thompson at serena.thompson@jouleafrica.com.



The Seli river at Yiben. 500m from the proposed Dam site



Seli Hydropower team James Harding (ESH&S Manager) and Herb Gammons (General Manager) work with Joule Africa's Will Lunn-Rockliffe (Project Coordinator) on RAP Phase 1 plans

Latest Appointments to the Joule Africa Group

Ben Johnstone joins Joule Africa as Associate Director for Project and Corporate Finance. He brings with him a wealth of experience developing and financing infrastructure and energy projects at Balfour Beatty, Tamar Energy, Amey Ventures and as an independent consultant. He will focus on debt and equity fundraising for the Bumbuna II project as well as fundraising for the Joule Africa Group.

James Harding has formally joined Seli Hydropower in Sierra Leone as the Environmental, Social, Health & Safety (ESH&S) Manager. James has been with the project for some time through our local partners but now joins the Seli Hydropower team to focus on implementing the Resettlement Action Plan (RAP) and Biodiversity Action Plan (BAP) through to completion.

Zac Mansaray has also formally joined Seli Hydropower as Office Manager. Having previously supported both Joule Africa and our local partners ESCO on Office and Field

Logistics since 2011, he will continue this role within the new company, overseeing the day to day running of the Freetown and field offices.

A Perspective from the CEO

I am really encouraged by the progress we are making as a company. We have a clear strategy and vision: to have three African renewable energy projects in our portfolio, at the development, construction and operational phase, with an intention to secure a stock market listing in the medium term.

While we continue to look at a third opportunity, our hydropower project in Cameroon, Kpep, is completing the first phase of full feasibility, while Bumbuna II in Sierra Leone is making good progress towards Financial Close and the subsequent construction phase.

It is an exciting time for the Bumbuna II project. We are negotiating the finer details with our preferred contractor; we are collaborating with those responsible for transmission; and we are in the process of mandating lenders. We are also about to start to launch the first phase of the resettlement programme which has been drawn up in consultation with the affected communities. The project's biodiversity action plan will also be published soon.

Bumbuna II is Sierra Leone's largest infrastructure project and is a key feature of the Government of Sierra Leone's Strategic Energy Plan. I was very heartened to be reassured at first hand by the new President, Julius Maada Bio, that the support from the Government is unwavering and that he is determined that the momentum is maintained.

There is much to do but I am confident that we have an experienced team in place, both in London and Freetown, capable of delivering Bumbuna II and providing guaranteed all-year round affordable power to the people, businesses and public-sector services of Sierra Leone who so desperately need electricity.



The Resettlement Team on the River Yiben after a successful RAP Phase 1 planning session

